

EXHIBIT A

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META MATERIALS INC. BOARD OF DIRECTORS APPROVES PLANNED COMPLETION OF THE SPIN- OFF OF NEXT BRIDGE HYDROCARBONS INC.

HALIFAX, NS / ACCESSWIRE / November 23, 2022 / Meta Materials Inc. (the "Company" or "META®") (NASDAQ:MMAT, FSE:MMAT), a developer of high-performance functional materials and nanocomposites, today announced that its board of directors has approved the distribution to the holders of META's Series A Non-Voting Preferred Stock ("Series A Preferred Stock" which is currently traded over-the-counter, or OTC, under the symbol MMTLP) of 100% of the common stock of META's wholly owned subsidiary, Next Bridge Hydrocarbons, Inc. ("Next Bridge") in accordance with the Distribution Agreement between META and Next Bridge. Upon completion of the distribution, Next Bridge will be an independent public reporting company, but the Next Bridge common stock is not and will not be publicly traded and will not be eligible for electronic transfer through the Depository Trust Company book-entry system or any other established clearing corporation.

Subject to certain conditions, including, among others, completion of all necessary actions and filings with regard to applicable state securities or "blue sky" laws and final FINRA approval, for which there can be no assurances that such approval will be given, each holder of Series A Preferred Stock as of 4 p.m. ET on December 12, 2022, (the record date for the distribution), will be entitled to receive one share of Next Bridge common stock for every one share of Series A Preferred Stock held as of the record date. The shares of Next Bridge common stock will be distributed on December 14, 2022 after the close of the trading markets, at which time (i) all of the shares of Series A Preferred Stock will be automatically cancelled, (ii) the holders of such Series A Preferred Stock will cease to have any rights with respect to such shares and (iii) the shares of Series A Preferred Stock, MMTLP, will no longer be tradable on the OTC market.

Holders of Series A Preferred Stock are not required to take any action in connection with the distribution and are not required to make payment or surrender/exchange their shares of Series A Preferred Stock in order to receive shares of Next Bridge common stock. The shares of Next Bridge common stock will be issued to the accounts of each holder of Series A Preferred Stock as follows:

- **Registered stockholders.** If the shares of Series A Preferred Stock are owned directly through META's transfer agent, American Stock Transfer & Trust Company LLC ("AST"), such holder is a registered stockholder. In this case, the distribution agent, which is also AST, will credit the whole number of shares of Next Bridge common stock to be received in the distribution by such record stockholder by directly registering such shares in book-entry form in a new AST account in the name of such record stockholder. Registration in book-entry form refers to a method of recording share ownership where no physical stock certificates are issued to stockholders, as is the case in the distribution. Registered stockholders will be able to access

information regarding their book-entry account holding Next Bridge common stock at the transfer agent. Commencing on or shortly after the distribution date, the transfer agent will mail an account statement to each registered stockholder that indicates the number of whole shares of Next Bridge common stock that have been registered in book-entry form in their name.

- **“Street name” or beneficial stockholders.** Most META stockholders own their shares of Series A Preferred Stock beneficially through a bank, broker or other nominee. In these cases, the bank, broker or other nominee holds the shares in “street name” and records such ownership on its books. If a holder owns shares of the Series A Preferred Stock through a bank, broker or other nominee, the bank, broker or other nominee will credit the holder’s account with the whole shares of Next Bridge common stock received in the distribution on or shortly after the distribution date; however, shares of Next Bridge common stock will not be eligible for electronic trading through DTC or any other established clearing corporation. Therefore, META encourages these holders to contact their bank, broker or other nominee to instruct such bank, broker or other nominee to transfer the shares of Series A Preferred Stock to META’s transfer agent on or prior to the record date such that each such holder of Series A Preferred Stock is then the registered holder of the distributed shares of Next Bridge common stock in book-entry form in a new account with META’s transfer agent.

Holders of Series A Preferred Stock who sell their shares on or before the record date will not be entitled to receive the shares of Next Bridge common stock in the distribution in respect of such shares of Series A Preferred Stock sold. Holders of Series A Preferred Stock who sell their shares after the record date but *before* the

distribution date will be required to transfer the shares of Next Bridge common stock received in the distribution to the subsequent purchaser of Series A Preferred Stock.

A registration statement on Form S-1 relating to the shares subject to the distribution has been filed with the Securities and Exchange Commission and became effective on November 18, 2022. The registration statement and any subsequent filings (including the final prospectus) will be available for free on the SEC's website at <http://www.sec.gov>. Holders of the Series A Preferred Stock are urged to consult with their tax advisors with respect to the U.S. federal, state and local or foreign tax consequences, as applicable, of the distribution of Next Bridge common stock. For additional information regarding the distribution, the tax impacts, and the manner in which holders of Series A Preferred Stock may receive shares of Next Bridge common stock, please refer to the registration statement and any subsequent filings (including the final prospectus) filed with the SEC relating to the registration statement.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Advisors

Wilson Sonsini Goodrich & Rosati is serving as legal advisor to META, and O'Melveny & Myers LLP is serving as legal advisor to Next Bridge in connection with the distribution.

About Meta Materials Inc.

META® delivers previously unachievable performance, across a range of applications, by inventing, designing, developing, and manufacturing sustainable, high-performance, functional materials. Our extensive technology platform enables leading global brands to

deliver breakthrough products to their customers in consumer electronics, 5G communications, health and wellness, aerospace, automotive, and clean energy. Our nano-optic metamaterial technology provides anti-counterfeiting security features for government documents and currencies and authentication for brands. Our achievements have been widely recognized, including being named a Lux Research Innovator of the Year in 2021. Learn more at www.metamaterial.com.

Cautionary Statements

Certain statements contained in this communication may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements regarding final FINRA approval, the expected timing of the completion of the spin-off transaction, the benefits of the spin-off transaction to either META® or Next Bridge and other events and statements that are not historical facts and are subject to significant risks and uncertainties. There can be no assurance that the proposed transaction or other future events will occur as anticipated, if at all, or that actual results will be as expected. Actual future events or results may differ materially from these statements. Such differences may result from a number of factors, including but not limited to: the timing and completion of the proposed transaction; a failure to obtain necessary regulatory approvals; a failure to obtain assurances of anticipated tax treatment; or a deterioration in the business or prospects of META® or Next Bridge.

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